

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

385 Greenwich Street LLC

Case No. 25-41127-NHL

Debtor.

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NOTICE OF TRANSCRIPT OF AUCTION

PLEASE TAKE NOTICE that annexed is a true and correct copy of the transcript of the Auction sale conducted on March 25, 2025.

Dated: New York, New York
March 27, 2025

Goldberg Weprin Finkel Goldstein LLP
Attorneys for the Debtor
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By: /s/ J. Ted Donovan, Esq.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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AUCTION Chapter 11
Case No. 25-41127-NHL

IN RE: 385 GREENWICH STREET, LLC,
Debtor.

-----X

ORDER UNDER BANKRUPTCY CODE SECTIONS 363 (b)
AND (f) AND BANKRUPTCY RULES 2002 AND 6004: (I)
AUTHORIZING THE SALE OF THE DEBTOR'S REAL PROPERTY
AT 385 GREENWICH STREET, NEW YORK, NY TO THE HIGHEST
AND BEST BIDDER AT A PUBLIC AUCTION SALE

DATE: March 25th, 2025

TIME: 3:25 p.m. - 5:01 p.m.

AUCTION ON THE RECORD, held via
videoconference at BELKIN, BURDEN, GOLDMAN, LLP, 60
East 42nd Street, 16th Floor, New York, New York
10165, before BRANDY DUXBURY, a COURT REPORTER and
NOTARY PUBLIC in and for the State of New York.

1 REMOTE APPEARANCES:

2
3 Goldberg Weprin Finkel Goldstein LLP
4 Kevin Nash, ESQ., Auctioneer

5 BELKIN, BURDEN, GOLDMAN, LLP
6 Counsel for Bidder
7 JAY SOLOMON, ESQ.
8 DAN ALTMAN, ESQ.
9 GREGGORY SPATZ, BIDDER

10 WACHTEL MISSRY, LLP
11 Counsel for 385 Greenwich Street, LLC
12 ELI DWECK, ESQ.
13 ZACHARY GINDI, PRINCIPAL OF 385 GREENWICH STREET,
14 LLC

15 HUGHES HUBBARD & REED, LLP
16 Counsel for 385 Greenwich Street, LLP
17 CHARLES COHEN, ESQ.

18 ALSTON & BIRD
19 Counsel for Ladder Capital
20 JAMES VINCEQUERRA, ESQ.
21 WILLIAM HAO, ESQ.
22 BRIAN LAINE, ESQ.
23 JOSEPH NATT, ESQ.
24 ELIZABETH MURPHY, ESQ.
25 ROBERT PEARLMAN, LENDER
MIKE ALEXANDER, MANAGING DIRECTOR

MEISTER SEELIG & FEIN
Counsel for 77 Woodedge, LLC
JESSE YOUNG, ESQ.
ALEXANDER COLAITIS, BIDDER

MORITT HOCK & HAMROFF, LLP
Counsel for Randal Gindi and 385 Greenwich Street,
LLC
BRIAN DAUGHNEY, ESQ.
RANDAL GINDI

1 REMOTE APPEARANCES (Cont.):

2
3 SASSON LAW, PLLC
4 Counsel for 385 Greenwich Street, LLC
5 MOSHE SASSON, ESQ.

6 KEN ALLEN, CURRENT TENANT, UNIT 2
7 RORY ALLEN, BROTHER OF KEN ALLEN
8 PJG ESTATE, OBSERVING WITH KEN ALLEN
9
10
11
12
13

14 (All parties appeared remote via
15 Zoom individually or in the conference
16 room at BELKIN, BURDEN, GOLDMAN, LLP, 60
17 East 42nd Street, 16th Floor, New York,
18 New York 10165.)
19
20
21
22
23
24
25

REMOTE PROCEEDINGS

Tuesday, March 25th, 2025, 3:25 p.m.

MR. NASH: Kevin Nash for the debtor. I appreciate everybody coming this afternoon. I did supply coffee and Munchkins. I expect it to be gone by the time this auction is over, and we're going to keep the bidding open until the Munchkins are gone.

In all seriousness, we're here on an order of the Bankruptcy Court, Judge Lord. She's scheduled on my motion an auction sale for today on the 385 Greenwich Street property which is owned by the Greenwich Street debtor before for the United States Bankruptcy Court, the Eastern District of New York.

Under the terms of the bidding procedures, I received three initial offers for bids for proposed contracts. We're going to go over each of them before we get started with bidding.

I received a contract from Zach Gindi, who's already in contract with the debtor. I received a contract from Greg

1 Spatz yesterday, and I've been in touch with
2 his attorney, Jay Solomon, and I received
3 what I call the 1031 bidder contract from
4 Mr. Colaitis.

5 Is that how I pronounce your name?
6 Where is he?

7 MR. COLAITIS: That's how you
8 pronounce it.

9 MR. NASH: Okay, Mr. Colaitis. So
10 those are the three contracts I received.
11 They had -- under the terms of the bid
12 procedures, the contracts had to be marked
13 up. I understand Mr. Spatz gave me a
14 redline. Mr. Gindi didn't make any material
15 changes to his contract.

16 But before we get going,
17 Mr. Colaitis, I saw your contract, and I do
18 have certain questions I'd like to pose to
19 you so I understand what you're bidding on.

20 Is that okay? You can have
21 Mr. Young answer them, or you can answer
22 them.

23 MR. COLAITIS: Okay.

24 MR. NASH: Now, the first thing
25 that caught my attention, in the form

1 contract there's an exclusion for accounts
2 receivable and pre-closing rents, and that
3 exclusion means that anything that is due
4 prior to closing from tenants remains
5 property of the bankruptcy estate and the
6 seller. That's excluded from the sale.
7 Even though there's an assumption of
8 assignment of leases, the pre-closing rents
9 are not part of the sale. I got an
10 acknowledgment from Mr. Spatz on that, and I
11 got an acknowledgment from Mr. Gindi on
12 that, but it looks to me -- although it's
13 not in black line -- you struck that portion
14 out.

15 Is it your bid includes
16 pre-closing rents or excludes pre-closing
17 rents?

18 MR. YOUNG: It's Jesse Young,
19 counsel for Alex Colaitis. We did send a
20 redline contract when we submitted the bid.

21 MR. NASH: Oh, you did? I didn't
22 see it. Okay.

23 MR. YOUNG: If you could take a
24 look at that, but I believe what it says --
25 I'll pull it up here -- is to the extent

1 that tenants vacate or vacated within 45
2 days after the auction, those arrears would
3 belong to the estate; and if not, those
4 arrears would flow to the purchaser.

5 MR. NASH: Now, when you say
6 vacate, is it a -- there's no conditions on
7 the sale in terms of the tenants. The lease
8 is going to be assumed. There's no
9 conditions that any tenant has to vacate.

10 MR. YOUNG: We understand that.
11 That's agreed. It's strictly with respect
12 to where the arrears go.

13 MR. NASH: So you set up a 45-day
14 window. And what paragraph is that?

15 MR. YOUNG: Give me one moment.
16 That is paragraph 2.1(b), like boy.

17 MR. NASH: Now, am I reading your
18 contract correctly, on the JLL, as a
19 pre-petition broker, you're looking for an
20 indemnity from the seller's estate?

21 MR. YOUNG: We are not looking for
22 an indemnity. We just have an
23 acknowledgment that we did deal with JLL,
24 who our understanding was retained by the
25 seller on a prior contract that my client

1 was in about nine months ago which was
2 terminated, so we could not fairly make a
3 rep that we had dealt with no broker in
4 connection with the property.

5 MR. NASH: Okay. But then the
6 last sentence says, "Each party agrees to
7 indemnify and hold the other harmless from
8 and against any liability claim, lost
9 damage."

10 MR. YOUNG: I think it says any
11 other broker. Sorry to jump in.

12 MR. NASH: Okay. So that
13 indemnity does not apply to JLL?

14 MR. YOUNG: That's correct.

15 MR. NASH: And what do yo mean by
16 commercially reasonable insurance?

17 MR. YOUNG: I'm sorry, did you say
18 insurance?

19 MR. NASH: Yeah. The paragraph on
20 page 10, "Conditions of the Premises," you
21 have a redline, commercially reasonable
22 insurance. What do you mean by commercially
23 reasonable insurance?

24 MR. YOUNG: Replacement-cost
25 coverage. Essentially whatever would be

1 required by the loan documents, I think it
2 would be fair to say is commercially
3 reasonable.

4 MR. NASH: And if it's less than
5 that, what does that mean?

6 MR. YOUNG: There's certainly
7 enough to cover the threshold such that if
8 there were no insurance remaining, and we
9 had to take subject to a loss exceeding the
10 threshold and right to terminate, that, you
11 know, we wouldn't be prejudiced by that.

12 MR. NASH: Now, you understand I
13 cannot get you, under any circumstances, a
14 mortgage tax exempt?

15 MR. YOUNG: I think the -- I
16 believe the ask is to request that the
17 lender split and assign the existing
18 mortgage in order to preserve mortgage tax.

19 MR. NASH: Okay, but that's not --
20 that's different than a mortgage tax exempt.

21 MR. YOUNG: We understand.

22 MR. NASH: I can't get it under
23 1146.

24 THE STENOGRAPHER: I didn't hear
25 that.

1 MR. NASH: I can't get a mortgage
2 tax exemption under 1146.

3 Last question. Are you still
4 ready to close by Friday?

5 MR. YOUNG: Alex, do you want to
6 respond on that?

7 MR. COLAITIS: It is our intent to
8 close on or before Friday if possible.

9 MR. NASH: Is that a requirement?

10 MR. COLAITIS: It's not a
11 requirement, but it would be our intent and
12 goal.

13 MR. NASH: What do you mean it's
14 not a requirement?

15 MR. COLAITIS: I mean, to the --

16 MR. YOUNG: Let me jump in. We
17 provided and signed a contract that
18 provides, you know, and permits closing
19 within 60 days after the date of the
20 auction. So if we cannot close by Friday,
21 Alex is still willing to proceed on those
22 terms.

23 MR. NASH: Okay. So I want to
24 understand -- not to put you on the spot,
25 but you also sent in an affidavit to the

1 Court as a requirement, and the Court
2 exercised itself, and the lawyers exercised
3 themselves, because we were informed, based
4 upon an affidavit, that this was a -- I
5 didn't even call you Mr. Colaitis. I called
6 you the 1031 buyer. That was a condition in
7 your bid, and we wanted to get a market
8 going, and so we acquiesced to doing this on
9 short notice to meet that requirement.

10 So I just want to get a clear
11 statement. And how I'm going to deal with
12 that, I'll discuss with the lender. But the
13 whole premise of this auction was that you
14 needed a quick turnaround on the closing;
15 i.e., before March 29th. And, in fact, you
16 submitted your 1031 paperwork that showed 45
17 days ending November 12th. I used my hands
18 and toes, and I got to 180 days. I think
19 you closed September 30th, and it came to
20 March 29th. So now you're telling me that
21 that was all, what? Did it matter, or it
22 didn't matter?

23 MR. COLAITIS: No. Jesse, you
24 should jump. But we would like to close on
25 or before Friday because there's a

1 significant tax liability to the extent I
2 don't, but I don't want to disqualify myself
3 from pursuing the building to the extent it
4 is impossible from the seller's perspective
5 to close on Friday or before that date.

6 MR. NASH: Well, nothing is
7 impossible. I mean we did this -- I just
8 want to know -- assume nothing is
9 impossible, okay?

10 MR. COLAITIS: Well, then we would
11 like to close on or before Friday.

12 MR. YOUNG: Yeah, and let me jump
13 in as well. You know, there are certain
14 other things that are necessary in order to
15 close. You'll see, based on Alex's
16 assurances, one of those items is a
17 commitment from the lender. Setting aside
18 his lender, in order to close he needs
19 insurance. He's been requesting things
20 necessary to put insurance in place, which
21 he hasn't received. So, you know, he's
22 prepared to go beyond his 1031 if necessary.
23 He would like to close by Friday, but
24 certain other things have to be put in place
25 in order for that to happen.

1 MR. NASH: Okay. I'm just a
2 little confused, okay? What lender are you
3 talking about?

4 MR. COLAITIS: Hudson Point Group.
5 I have a commitment letter from them that we
6 submitted.

7 MR. NASH: They're going to have
8 to -- so you're closing with financing, and
9 your lender is going to be ready to close
10 Friday morning knowing that I probably won't
11 get an order out in the Bankruptcy Court
12 until late in the day on Thursday? Because
13 it's regular calendar for the Judge, late in
14 the day on Thursday.

15 MR. COLAITIS: That's correct.

16 MR. NASH: So he's ready to go on
17 Friday?

18 MR. COLAITIS: Correct.

19 MR. YOUNG: That's what they've
20 told us, yes.

21 MR. NASH: All right. So just to
22 recap, unless the tenants vacate within 45
23 days, you keep the rents; is that point 1?

24 MR. YOUNG: Correct.

25 MR. NASH: Okay. Just to recap,

1 if the closing does not occur by Friday,
2 you're still ready, willing and able to
3 close within the additional time, 60 days
4 after (inaudible)?

5 THE STENOGRAPHER: I'm sorry, 60
6 days after what?

7 MR. NASH: The order becomes
8 final.

9 MR. COLAITIS: Yes.

10 MR. NASH: You're not looking for
11 indemnity on any brokerage from the seller's
12 estate; is that correct?

13 MR. COLAITIS: Yes.

14 MR. NASH: And if we do close by
15 March 29th or the 28th, without plan, who
16 pays the transfer tax?

17 MR. COLAITIS: I would fund the
18 transfer tax.

19 MR. NASH: You will fund the
20 transfer tax, okay.

21 MR. COLAITIS: I believe that
22 language is included in the PSA as well.

23 MR. YOUNG: Yes, it is.

24 MR. NASH: I just wanted to
25 confirm. All right. One question for

1 Mr. Solomon's client.

2 MR. SOLOMON: Yes.

3 MR. NASH: You had (inaudible).

4 THE STENOGRAPHER: I'm sorry, I
5 can't hear you.

6 MR. NASH: Yes. You had in your
7 representation clause -- Kevin Nash -- in
8 paragraph 19, that you wanted the seller to
9 make the following representations as to
10 existing tenants, that "All the leases are
11 in full force and effect, and the seller has
12 not sent a rent notice to any tenant
13 claiming such tenant is in default which
14 default remains uncured."

15 I believe some or all of the
16 leases are in at least a monetary default;
17 i.e., the tenant owes arrears. We posted on
18 the internet a rent roll, which was an
19 active rent roll that we received from the
20 managers showing about \$300,000 in past due
21 rent, and I just want you to understand, as
22 I understand it from the manager, rent
23 demands have been issued, rent bills have
24 been issued, and I don't know for sure, but
25 it's possible that landlord/tenant

1 proceeding may have been started against
2 more or one tenants.

3 So my question to you is as
4 follows: The seller cannot make that
5 representation. Are you insisting on it?

6 THE STENOGRAPHER: I cannot hear.

7 MR. NASH: They're talking,
8 Brandy. They're talking.

9 (Off-the-record discussion between
10 Mr. Solomon and Mr. Spatz.)

11 MR. SOLOMON: Kevin, we can omit
12 the need for representation, but we would
13 want copies of whatever notices.

14 THE STENOGRAPHER: And I'm sorry,
15 who was speaking again?

16 MR. SOLOMON: Jay Solomon.

17 MR. NASH: So Jay Solomon said
18 words to the effect "We're taking out the
19 representation," but they asked them -- I
20 think they're entitled to copies of any
21 notices, rent demands, outstanding bills,
22 past dues, what have you that was sent to
23 tenants.

24 MR. SOLOMON: Correct.

25 MR. NASH: Okay. All right. So I

1 clarified my questions on the contract, on
2 the various contracts. I'm going to --

3 MR. DWECK: Can I make a
4 statement?

5 MR. NASH: Yes.

6 MR. DWECK: This is Eli Dweck.
7 Considering what we heard from Mr. Colaitis
8 and Mr. Young, it appears that since they're
9 willing to close later than March 29th, that
10 perhaps it would be better if we adjourn the
11 auction to a time where we can receive a
12 higher --

13 MR. NASH: I don't believe I'm
14 authorized to do that. I'm operating under
15 an order. Now, when we go into court
16 tomorrow, it's for the confirmation of the
17 sale, and I think it's going to be news to
18 the Judge. I don't know if it's moot or
19 not, because the client's proposal is less
20 than the other bids, and it does have that
21 contingency of 45 days unless they keep the
22 rent, so I think it might be moot, but no,
23 I'm not in a position to adjourn the
24 auction.

25 MR. COLAITIS: Can I interject?

1 This is Alexander Colaitis. I just want to
2 make sure that what I was trying to convey
3 wasn't misrepresented. We have every
4 intent, and we want to close on or before
5 Friday, but to the extent that's not
6 possible for whatever reason, we don't want
7 to disqualify ourselves from pursuit of the
8 deal, so I don't think it's a fair
9 assessment of what we were trying to convey
10 to say that we would be willing to elongate
11 this process. That is not what we would
12 want to do. It's just to the extent
13 external circumstances require it, we want
14 to continue pursuing the deal, if that makes
15 sense.

16 MR. NASH: It does. Okay. Now,
17 has --

18 MR. VINCEQUERRA: Jim Vincequerra,
19 counsel for Ladder. You had no clarifying
20 questions or comments?

21 MR. NASH: No. I don't think they
22 made any changes. I know there's an issue
23 over the deposit, which we'll deal with
24 post-closing.

25 MR. SOLOMON: I would have some

1 questions about that too.

2 MR. NASH: Okay. What's your
3 question?

4 MR. SOLOMON: I think it's highly
5 unusual that if the contract of the sale
6 extends prior to the bankruptcy that it
7 wasn't closed. I have questions whether or
8 not it's the same entity that's in contract
9 with me. I have questions as to why that
10 contract didn't close, and (inaudible).

11 THE STENOGRAPHER: I didn't hear
12 after close.

13 MR. SOLOMON: And whether or not
14 the debtor has grounds to hold that
15 prospective purchaser in default, might that
16 deposit be a credit from the bankruptcy
17 estate?

18 MR. NASH: Okay. So let me answer
19 your question.

20 MR. VINCEQUERRA: Let me just jump
21 in, Kevin. It's James Vincequerra from
22 Alston & Bird for Ladder. And as I
23 previously explained to counsel for the
24 debtor and counsel for Mr. Gindi, it is the
25 lender's position that consistent terms of

1 the purchases (inaudible).

2 THE STENOGRAPHER: I'm sorry, it's
3 cutting out. I can't hear you.

4 MR. VINCEQUERRA: I'm sorry. It
5 is the lender's position that consistent
6 with the express terms of that pre-petition
7 contract which never closed, that the
8 deposit, the \$1 million deposit, was
9 forfeited, and the purchaser, Mr. Gindi or
10 his entity, forfeit any right to return of
11 those funds by the express language, and so
12 we question Mr. Gindi or his entity's
13 ability to get any credit afterwards.

14 MR. SOLOMON: This is Jay Solomon
15 for Mr. Spatz, and I join in that objection
16 and question whether or not 385 G, LLC
17 should be considered a qualified bidder.

18 MR. NASH: All right. So I'm
19 going to respond. Mr. Gindi has his own
20 counsel, but I'm going to respond from the
21 estate perspective, okay?

22 As a bidder, you have no standing
23 other than to make a bid, okay? That's
24 number one. Number two -- but I'm going
25 to -- I'm trying to run an open process. So

1 the issue of the deposit is somewhat
2 atypical because there is an existing
3 executory contract that's never been
4 terminated and is still in play.

5 Now, for the purposes of
6 proceeding today, that existing contract was
7 declared in the petition as a potential
8 stalking horse. So Mr. Gindi did not take
9 the position that you have to go forward
10 only with his contract. He took the
11 position that it was going to be an open
12 process. That's what we hear in number one.

13 Number two, whether or not he gets
14 credit for the \$1 million or not is not a
15 today issue. My job today is to yield the
16 highest offer and the next highest offer on
17 gross dollars. And then once I know what
18 the gross dollars are, I will then get
19 consultation with the lender, make a
20 determination what's highest and best.

21 So at this point, I'm looking for
22 gross dollars from all the bidders, and then
23 I will make a determination what is the
24 best, what adjustments so far need to be
25 made to those gross dollars. So I want the

1 process to be here in this -- today, as an
2 auction, to get the highest and best, to get
3 a backup bidder, and then whatever issues
4 there exist between Gindi and the lender
5 will be dealt with between Gindi's lawyers
6 and the lender, but it's not going to
7 persuade me from pursuing the highest
8 investment because it's an open issue. I
9 realize that. But I'm going to proceed to
10 get the highest and best. I'm not
11 adjourning this. That is resolved. I'm not
12 doing that. I run with a tight time train.
13 I was happy you got involved. I tried to,
14 you know, follow the lead of the report in
15 terms of getting notices out, getting
16 publications in the New York Times out and
17 so forth.

18 So we're here. I received three
19 contract deposits independent of \$1 million
20 as a cash component to the Gindi deposit as
21 well, so I'm going to proceed along those
22 lines.

23 MR. SOLOMON: This is Jay Solomon.
24 So just for clarification, Mr. Spatz had
25 indicated that he made a deposit of

1 \$1,800,000, so just for clarification, the
2 \$1 million is on the prior contract, and the
3 800 is new money?

4 MR. NASH: Just for clarification,
5 I'm going to give you -- it's a little bit
6 more than \$1 million, so I'm going to give
7 you -- just for clarification, these are the
8 deposits that I received into my file
9 yesterday, okay? I received \$835,000 from
10 Spatz. I received 765 from Colaitis, and an
11 additional 703 cash from Gindi. So I'm
12 holding those three deposits. I've
13 confirmed they hit the account, and that's
14 what I'm holding, okay? Everyone in my mind
15 is eligible to bid today.

16 MR. VINCEQUERRA: This is James
17 Vincequerra From Alston & Bird for Ladder.
18 So just for clarification, the Gindi --
19 we're going to refer to it as the Gindi bid
20 deposit. The Gindi deposit is \$1 million
21 under the old contract.

22 MR. NASH: No, it's a little bit
23 more.

24 MR. DWECK: That is \$1,075,000.

25 MR. VINCEQUERRA: \$1,075,000, and

1 then --

2 MR. NASH: 703.

3 MR. VINCEQUERRA: 703. Okay.

4 \$1,075,00 and 703 is --

5 MR. DWECK: I believe there was
6 some -- there was some, but it was -- there
7 was more funds deposited under the contract,
8 which I thought was really --

9 MR. NASH: Yeah, not all --

10 MR. VINCEQUERRA: Just, Kevin, by
11 representation -- you're going to make a
12 representation --

13 MR. NASH: At or about \$1,008,000,
14 okay? Because not all of the deposit was
15 released, okay?

16 All right. So can we go to the
17 second aspect of this? Bidding procedures.
18 I'm going to ask each of the bidders --

19 MR. SOLOMON: Just before we leave
20 this issue regarding 385 G and Gindi, I
21 mean, you know, I note that based upon what
22 we you just disclosed, he did not make a 10
23 percent deposit in (inaudible).

24 THE STENOGRAPHER: I can't hear
25 that well. I'm sorry, he did not what?

1 MR. SOLOMON: He did not make a
2 10 percent deposit in cash before the bid,
3 and he's proposing to give proceeds to close
4 which are less than the bid amount because
5 he's assuming he still has money into play.

6 MR. NASH: Again, Mr. Solomon,
7 that's an issue between the lender and
8 Gindi, because the money was released to the
9 lender. It's not like it didn't exist. It
10 existed. It was released from the deposit.
11 The disposition of that is a further
12 proceeding. It's not going to deter or
13 change the fact that I am asking for higher
14 and better offers, and I'm going to proceed
15 along those lines.

16 MR. SOLOMON: I understand that,
17 but, you know, it's a binding objection.

18 MR. NASH: You have no standing,
19 but you can file an objection if you want,
20 okay?

21 MR. SOLOMON: Yes.

22 MR. NASH: All right. Has each of
23 the bidders reviewed and are knowledgeable
24 with the bid procedures?

25 I'm going to start with Colaitis.

1 MR. COLAITIS: I have.

2 MR. NASH: Okay. Are you prepared
3 to bid in accordance with the bid
4 procedures?

5 MR. COLAITIS: I am.

6 MR. NASH: Are you prepared, if
7 you're not the highest bidder, to be the
8 backup bidder or the next highest bidder?

9 MR. COLAITIS: I am.

10 MR. NASH: Are you prepared to
11 maintain your deposit until there's a
12 closing?

13 MR. COLAITIS: I am.

14 MR. NASH: Mr. Spatz, same
15 question. Are you familiar with the bid
16 procedures?

17 MR. SPATZ: Can you repeat the
18 question?

19 MR. NASH: Are you familiar with
20 the bid procedures?

21 MR. SPATZ: I am.

22 MR. NASH: Are you prepared to bid
23 in accordance with the bid procedures?

24 MR. SPATZ: Yes.

25 MR. NASH: Are you prepared to be

1 a backup bidder and maintain your deposit
2 with the next highest bidder through the
3 date of a closing?

4 MR. SOLOMON: I think that one we
5 would take under advisement depending how
6 high the bidding point.

7 (Off-the-record discussion between
8 Mr. Solomon and Mr. Spatz.)

9 MR. SOLOMON: So, Kevin, our
10 question to you is, answering that question
11 -- is asking that question necessary in
12 order to bid?

13 MR. NASH: Okay. I'm just going
14 to tell you what the bid procedures say,
15 okay? And these are approved by the Court.
16 It says, "As soon as practical following
17 conclusion of each auction, the Greenwich
18 debtor shall file a notice on the Bankruptcy
19 Court docket identifying the (inaudible)."

20 THE STENOGRAPHER: I'm sorry, I
21 didn't hear the end of that.

22 MR. NASH: "Identifying the
23 successful bidder to the Greenwich property.
24 Notwithstanding the selection of the
25 successful bidder, all bids are binding and

1 underscored and irrevocable" -- I said it
2 nicely -- "until the later of 90 -- the
3 closing date or 90 days after the sale here"
4 -- so that was inserted to keep the next
5 highest bidder in play.

6 MR. VINCEQUERRA: Can I make a
7 comment, Kevin?

8 MR. NASH: Sure.

9 MR. VINCEQUERRA: James
10 Vincequerra from Alston for Ladder. I think
11 the problem we're confronting here is that,
12 you know, it's very difficult for any bidder
13 to compete against a number that is not
14 here. We know that there's this issue
15 around \$1,075,000. The offer is getting 100
16 percent credit? Is it getting zero percent
17 credit or something --

18 MR. NASH: I don't think it's
19 difficult because I think his attorneys will
20 confirm. I think Mr. Gindi will make his
21 bid. If he gets credit for it -- and I'll
22 let them speak. They think they're entitled
23 to credit. If they don't get credit for it,
24 they might not be the highest bid. They
25 might be the next highest bid. It depends

1 on what the bids go and where they go to.

2 MR. VINCEQUERRA: Right, but
3 that's --

4 MR. NASH: But that's independent.
5 Let me finish because this Judge I think
6 inserted this, okay? "Keeping the bids
7 alive through the date of closing or 90 days
8 from tomorrow." So that is part of the bid
9 procedures, and I do believe, if I'm not
10 mistaken, we did have some colloquy with the
11 Court on that, and I think that was done
12 either at the selection -- or the direction
13 of the Court or on the Court's zoning issue.

14 MR. VINCEQUERRA: James
15 Vincequerra for Ladder. This is not a new
16 issue. The operative contract relating to
17 the deposit is between the debtor and the
18 Gindi purchaser. It clearly relates to the
19 forbearance agreement with a lender, but the
20 operative agreement and the forfeiture
21 language in question is in the PSA between
22 the Gindi purchaser and lender. So the
23 lender's position here is that the debtor
24 has got to take a position (inaudible).

25 THE STENOGRAPHER: I'm sorry, I

1 didn't hear after position.

2 MR. VINCEQUERRA: The lender's
3 position is that the debtor must take a
4 position on the value of that \$1,075,000 and
5 change deposit will be credited in these
6 proceeding or in forbearance to the payment.
7 They promised to make --

8 MR. NASH: Okay. I don't think I
9 need to take that position today. We
10 discussed it, and I don't think it's any
11 issue. I'm going to -- I'm going to start
12 the bidding. Once I see the highest bid and
13 the next highest bid, then I will speak with
14 the Gindi lawyers, and they will announce
15 the position of the Gindi as defined. I
16 don't think I need to take that position
17 before we start the bidding. I think it's
18 fair that we might, without closing the
19 bidding, give you that position, but right
20 now I'm soliciting two things: One, the
21 highest bid; two, confirmation that these
22 bids are open in accordance with the bid
23 procedures.

24 MR. SOLOMON: This is Jay Solomon
25 for Mr. Spatz, you appreciate the problem is

1 that if 385 started bidding up --

2 MR. NASH: Right.

3 MR. SOLOMON: -- under the
4 impression that they have funds to close,
5 they may carry with them other bidders who
6 are then bidding higher than they normally
7 would chasing somebody who is under a false
8 pretence and won't be able to close.

9 MR. NASH: Again, that is a
10 decision you will make. That's why we keep
11 the next highest bid in place, and we'll
12 make that decision, because there's going to
13 be a dispute that might even have to be
14 litigated, so -- and I'm not going to make
15 that determination before we start bidding.
16 If I see where the bidding goes, it might
17 become all academic. But yes, in any
18 bankruptcy auction, there is a possibility
19 that people do not close, or their
20 assumptions regarding disposition of certain
21 aspects of their bid proved wrong. They
22 still -- if they make a bid when they -- and
23 they understand that risk, if they don't
24 close, there's consequences, and it will be
25 jumped to the next highest bid. That's why

1 I think it's important I gave a confirmation
2 to your client that your bid includes the
3 bid procedures.

4 MR. VINCEQUERRA: Jim Vincequerra
5 from Alston & Bird for Ladder. We can solve
6 this problem if we could get a statement
7 from the record from the Gindis that they
8 will stand behind the \$1,750,000 if they
9 lose on the issue. Will they do that?

10 MR. NASH: I will speak to them.
11 They have their own attorneys.

12 MR. VINCEQUERRA: They're here.

13 MR. NASH: Well, they're going to
14 talk about it, and then they'll tell us,
15 okay?

16 (Off-the-record discussion between
17 Mr. Solomon and Mr. Spatz.)

18 MR. SOLOMON: Can I get a
19 clarification? This is Jay Solomon.
20 Regardless of who ends up to be the highest
21 bidder, will the debtor in conjunction with
22 the lender make a determination who is the
23 highest and best so that the highest number
24 may not necessarily be (inaudible)?

25 THE STENOGRAPHER: May not

1 necessarily what? I apologize.

2 MR. VINCEQUERRA: Declared the
3 highest and best offer.

4 MR. NASH: Fair enough. We will
5 make a recommendation, and the Judge will
6 make a determination as to the highest and
7 best after a hearing. So we will make a
8 recommendation, but as you are aware, the
9 final say belongs to the Judge.

10 MR. VINCEQUERRA: James
11 Vincequerra from Alston & Bird for Ladder.
12 I can say that we'll make that
13 recommendation after consulting.

14 MR. NASH: Right. There's a
15 consultation part. So I'm going to take a
16 two-minute recess, five-minute recess. I'm
17 going to ask the Gindi people to speak to
18 Moshe Sasson, and then I'll come in and make
19 the finding, okay?

20 (Off the record from 4:02 p.m.
21 until 4:16 p.m.)

22 MR. NASH: Okay. We're back on
23 the record. Okay. A question was posed to
24 the Gindi Group from Ladder, and what is
25 your response?

1 MR. DWECK: In the event the Court
2 determines the \$1 million is retained by
3 Ladder, and we don't get the application of
4 it to our purchase price, we will --

5 THE STENOGRAPHER: I didn't hear
6 after purchase price. I'm sorry.

7 MR. NASH: He says -- the question
8 was regardless of whether the \$1 million is
9 a credit against the deposit, are you still
10 going to close on your bid? And the answer
11 is?

12 MR. DWECK: Yes.

13 MR. NASH: Yes. Okay, Ladder you
14 heard that?

15 MR. VINCEQUERRA: Heard it.

16 MR. NASH: Solomon, you heard
17 that?

18 MR. SOLOMON: I heard that, but I
19 make the statement that there's no financial
20 evidence that they can --

21 MR. NASH: Okay. That's not for
22 you to make. You're here to bid, okay? You
23 have no standing. I am trying to run a
24 transparent process. There's legions of
25 case law that a destructive bidder has no

1 standing. So we're here to get the highest
2 and best. You asked for that clarification.
3 Fortress -- not Fortress, but Ladder --
4 you're not Fortress, right?

5 MR. VINCEQUERRA: No.

6 MR. NASH: You're from the same
7 belt though, right?

8 MR. VINCEQUERRA: Not really.

9 MR. NASH: They asked for that
10 clarification; they got it. Now, before we
11 start the bidding, we got to show what we
12 call a good-faith purchase of stats. So I'm
13 going to ask each of the purchasers two
14 questions: One, have you had any
15 discussions with anybody with the debtor
16 about the amount or disposition of your bid?

17 Mr. Spatz?

18 MR. SPATZ: No.

19 MR. NASH: Have you had any
20 discussions with Ladder concerning your bid,
21 either the amount of your bid or the
22 financing associated with the bid?

23 MR. SPATZ: (No audible response.)

24 THE STENOGRAPHER: What was the
25 answer?

1 MR. SOLOMON: No to each question.

2 MR. NASH: Mr. Colaitis, same
3 question. Have you had any discussion with
4 the debtor regarding the debtor being Zach
5 Gindi or his brother, Raymond -- is it --

6 MR. VINCEQUERRA: Randal.

7 MR. NASH: -- Randal Gindi
8 regarding the bid?

9 MR. COLAITIS: No.

10 MR. NASH: Have you had any
11 discussion with Ladder regarding the bid?

12 MR. COLAITIS: No.

13 MR. NASH: Okay. Mr. Gindi, have
14 you had any discussions with either Spatz or
15 Colaitis regarding the bid?

16 MR. GINDI: No.

17 MR. NASH: Have you had any
18 discussions with Ladder regarding your bid?

19 MR. GINDI: No.

20 MR. NASH: Well, with that, I
21 think there's a record of good faith. I
22 think there's been, over the last hour or
23 close thereto, clarifications of the bidding
24 and the bids, and with that --

25 MR. DWECK: I think you need to

1 clarify the increments.

2 MR. NASH: I will. Good point.

3 I'm going to do the increments at \$25,000.

4 I have discretion. I'm going to start at

5 25. People that know me know I'm very

6 impatient, so once I start at 25, if I see

7 us moving too slowly, I might move it up,

8 okay? But I will do it consultation with

9 everybody. Are we all good on 25, guys?

10 Yes?

11 MR. DWECK: Yes.

12 MR. NASH: Mr. Colaitis, good?

13 MR. COLAITIS: Good.

14 MR. NASH: Okay. With that, I did

15 receive three bids. I received a bid from

16 Mr. Spatz -- and I want to make sure I got

17 the right amount, \$8,350,000. I received a

18 bid from Gindi, \$8,250,000 I received a bid

19 from Mr. Colaitis of \$7,650,000.

20 Do I have those numbers right?

21 Mr. Colaitis, you have \$7,650,000?

22 MR. COLAITIS: Correct.

23 MR. NASH: Mr. Gindi, you're

24 \$8,250,000?

25 MR. GINDI: Yes.

1 MR. NASH: Mr. Spatz, you're
2 \$8,350,000?

3 MR. SPATZ: Correct.

4 MR. NASH: Okay. So this is going
5 to be round one of bidding. The next bid I
6 am seeking -- let's write it down, guys.
7 \$8,375,00 Do I have that right? You got to
8 speak up.

9 MR. SPATZ: Yes.

10 MR. COLAITIS: Yes.

11 MR. NASH: Okay. I'm requesting a
12 bid of \$8,375,000. You don't have to bid
13 against yourself right now.

14 Do I have a bid of \$8,375,000?

15 MR. COLAITIS: Are you directly
16 asking me?

17 MR. NASH: Yes.

18 MR. COLAITIS: No, no.

19 MR. NASH: You're not bidding
20 \$8,375,000?

21 MR. COLAITIS: No.

22 MR. NASH: Okay. So you're out of
23 the bidding; is that correct?

24 MR. COLAITIS: I'm not bidding
25 \$8,375,000 so I guess that means --

1 MR. NASH: I'd like a direct
2 answer to a direct question.

3 MR. COLAITIS: Correct.

4 MR. NASH: Are you out of the
5 bidding?

6 CLERK: I'm out of the bidding at
7 \$8,375,000, correct.

8 MR. NASH: Okay. All right.
9 Thank you for your time today. I think
10 we --

11 MR. VINCEQUERRA: Ask him if he
12 understood that he's precluded from bidding
13 again, because I don't think that's what the
14 procedures say.

15 MR. NASH: Okay. Mr. Colaitis, if
16 you don't bid, you're no longer eligible to
17 bid again.

18 MR. VINCEQUERRA: I don't think
19 that's what the procedures say. Jim
20 Vincequerra.

21 MR. NASH: What do you think
22 instead?

23 MR. VINCEQUERRA: I think that
24 he's entitled to stay until the conclusion
25 of the auction.

1 MR. NASH: All right. You can
2 stay until conclusion, but he can't bid.

3 MR. VINCEQUERRA: Of course he
4 can. It doesn't say anywhere the procedures
5 that he's precluded from bidding even if he
6 misses a round.

7 MR. NASH: Okay, fair enough.

8 MR. COLAITIS: Just to be clear,
9 Kevin, to the extent that neither of the
10 buyers above me can perform, my bid at my
11 prior price is still applicable, correct?

12 MR. NASH: No.

13 MR. COLAITIS: So my \$7.65 million
14 bid is now null and void even if neither
15 buyer above me --

16 MR. NASH: No, it's not null and
17 void. There's two bids head of you right
18 now.

19 MR. COLAITIS: Right.

20 MR. NASH: There's \$8,250,000.
21 You're not even the backup bidder right now.

22 MR. COLAITIS: Understood, but if
23 neither of them can perform, the deal
24 defaults to me?

25 MR. NASH: I would re-notice the

1 auction. I would take all the deposits,
2 re-notice the auction, and you would get
3 notice. Don't you worry, okay? But you can
4 watch, and you can -- if you have a change
5 of heart and you want to surprise me and
6 jump in at \$25 million, feel free. Okay.

7 Mr. Gindi, do I have a bid from
8 you with \$8,375,000?

9 MR. GINDI: Yes.

10 MR. NASH: Okay. So -- and that's
11 on the terms of your contract, correct?

12 MR. GINDI: Yes.

13 MR. NASH: And that's on the terms
14 that you've announced and the terms of the
15 treatment of the down-payment, correct?

16 MR. GINDI: Absolutely.

17 MR. NASH: So we don't have to say
18 that all day. Every time we bid, that's
19 what we mean. All right.

20 Mr. Spatz, I'm going to end round
21 one. Round one is over. We're going to do
22 round two. Round two is the same
23 increments. I'm not changing that \$25,000.
24 The next highest bid is.

25 MR. VINCEQUERRA: 8.4.

1 MR. NASH: Thank you, Jim.

2 THE STENOGRAPHER: What was it?

3 MR. NASH: \$8.4 million.

4 Mr. Spatz, do I have a bid of
5 \$8,400,000?

6 MR. SPATZ: Can I get clarity on
7 something?

8 MR. NASH: Sure can.

9 MR. SPATZ: Because I wasn't sure
10 still about that whole if I want to stay in
11 and be the backup basically.

12 MR. NASH: I think that's a part
13 of this. Right now you are the backup
14 bidder.

15 MR. SOLOMON: Right.

16 MR. NASH: Because you were one
17 bid behind --

18 MR. SOLOMON: Right.

19 MR. NASH: -- \$8,375,000.

20 MR. SOLOMON: Correct.

21 MR. NASH: So I think you're in.

22 MR. SPATZ: Can I ask another
23 question?

24 MR. NASH: Surely.

25 MR. SPATZ: I'm just curious about

1 novice and the bid/auction stuff, just
2 curious.

3 MR. NASH: Sure.

4 MR. SPATZ: With all due respect,
5 Gindi pays the owner of the property. Isn't
6 he the owner of the property?

7 MR. NASH: No, with all due
8 respect, I'm yielding these questions as --

9 MR. SPATZ: But I'm just saying --
10 with all due respect, I'm saying I'm the one
11 that's bidding.

12 MR. NASH: Yes. Again, you have
13 counsel. You see these guys here, Ladder?
14 They're getting the money, okay? So they're
15 getting the money. They also have creditor
16 rights. I can go to Jim Vincequerra, and I
17 can say, "By the way, do you want a credit
18 bid?" And he can say yes. I don't think he
19 will, but he can.

20 So I'm asking you -- and you're
21 entitled to ask questions, and I want to run
22 a fair process, but we're now passed the
23 question phase. We're into the bidding
24 phase. So whether you -- whether your bid
25 now, if you want to continue, is \$8,400,000.

1 Do I have \$8,400,000?

2 MR. SPATZ: Yes.

3 MR. NASH: And, Mr. Gindi, do I
4 have a bid of \$8,425,000?

5 MR. GINDI: Yes.

6 MR. NASH: Mr. Colaitis, do you
7 want to jump in, or are you done?

8 MR. COLAITIS: No. I appreciate
9 it, but I'm done.

10 MR. NASH: Okay. Okay. All
11 right. That concludes round 2.

12 MR. VINCEQUERRA: Three.

13 MR. NASH: No.

14 MR. VINCEQUERRA: Oh, round 2.
15 You're right.

16 MR. NASH: Okay. I'm going to
17 round 3. All right. I'm not done with my
18 spiel. How about a Munchkin? It will give
19 you energy, and you'll get vitality, and
20 you'll go crazy.

21 All right. I'm starting round 3.
22 Round 3, Mr. Spatz, I'm looking for an offer
23 of \$8,450,000.

24 MR. VINCEQUERRA: (Inaudible.)

25 THE STENOGRAPHER: What was that,

1 the answer?

2 MR. NASH: I'm looking for a bid
3 -- don't listen to Jim. I'm looking for a
4 bid of \$8,450,000. I see you're having a
5 Munchkin. I'll give you chocolate. Let's
6 have that bid of \$8,450,000.

7 MR. SPATZ: No, I don't want to
8 play this game. So this to me is a game
9 with no ending. I am a person that is
10 deemed qualified to close as the buyer and
11 the seller. So whatever the legality of it
12 is, I get it, blah, blah, blah. I don't see
13 any closure. I'm not down with this. You
14 got my best number.

15 MR. NASH: Okay.

16 MR. SPATZ: You guys know I'm
17 capable of closing. Because of all the
18 things taken into consideration --

19 MR. NASH: Okay. But what I would
20 like to get from you is \$8,450,000 Do I
21 have that bid?

22 MR. SPATZ: No.

23 MR. NASH: Okay. I don't have
24 that bid. All right. So --

25 MR. VINCEQUERRA: I think we

1 should take a break.

2 MR. NASH: Yes, we should take a
3 break.

4 (Off the record from 4:29 p.m.
5 until 5:00 p.m.)

6 MR. NASH: All right. We're back
7 on the record. I closed the bid at
8 \$8,425,000 at the consultation with the
9 lender to obtain the lender's support as to
10 a higher and better offer. Mr. Gindi
11 voluntarily increased his offer to
12 \$8,475,000 and he's going to -- according to
13 the bid procedure, he's going to chew up the
14 full 10 percent by Friday. I am deeming
15 Mr. Spatz the backup bidder at \$8,400,000,
16 and so I'm going to file results consistent
17 with that.

18 Mr. Colaitis, thank you for your
19 time.

20 MR. COLAITIS: Yeah, I appreciate
21 it.

22 MR. NASH: Okay. Good luck to
23 you.

24 MR. COLAITIS: You as well.

25 MR. NASH: And I'm going to close

1 the auction, and we're going to file it on
2 the docket. Okay. Thank you guys.

3 (Proceedings were concluded at
4 5:01 p.m.)

CERTIFICATE OF REPORTER

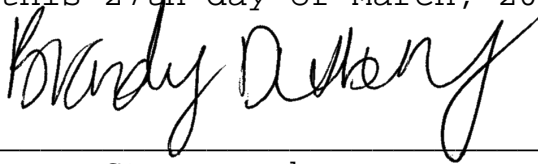
STATE OF NEW YORK

COUNTY OF NEW YORK

I, BRANDY DUXBURY, do hereby
certify that I was authorized to and did
stenographically report the foregoing remote
auction; that a review of the transcript was
not requested; and that the transcript is a
true record of my stenographic notes.

I FURTHER CERTIFY that I am not a
relative, employee, attorney, or counsel of
any of the parties, nor am I a relative or
employee of any of the parties' attorney or
counsel connected with the action, nor am I
financially interested in the action.

Dated this 27th day of March, 2025.



Brandy Duxbury, Stenographer

	\$8,475,000	30th	
\$	46:12	11:19	9
	\$8.4	385	
\$1	42:3	20:16 24:20	90
20:8 21:14	\$835,000	31:1	28:2,3 29:7
22:19 23:2,	23:9		
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\$1,075,000	10	45-day	14:2 31:8
23:24,25	8:20 24:22	7:13	above
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32:8	28:15	4:16	41:16
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